

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

**DECLARATION OF BRUNO REQUIAO DA CUNHA
IN FURTHER SUPPORT OF DEBTORS' OBJECTION
TO PROOFS OF CLAIM FILED BY NORTH FIELD TECHNOLOGY LTD.**

I, Bruno Requiao da Cunha, hereby declare that the following is true and correct to the best of my knowledge, information and belief:

1. I submit this declaration in further support of the *Debtors' Objection to Proofs of Claim Filed by North Field Technology Ltd.* [D.I. 20017] (the "Objection") and in support of the *Reply of FTX Recovery Trust to Response of North Field Technology Ltd.*, and in response to the *Declaration of Roman Bieda in Support of Response of North Field Technology Ltd. to Debtors' Objection to Proofs of Claim filed by North Field Technology Ltd.*, dated September 9, 2024 [D.I. 25101-1] ("Bieda 9/9/24 Decl."). I am a Global Investigator for TRM Labs, which was founded in 2018 and is based in San Francisco, California. Further background information can be found in my *Declaration of Bruno Requiao da Cunha in Support of Debtors' Objection to Proofs of Claim Filed by North Field Technology Ltd.*, [D.I. 20026] dated July 9, 2024.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

2. Mr. Bieda's analysis remains conclusory as he provides no detailed explanation of the methodologies he employed. In his September 9, 2024 Declaration, Mr. Bieda refuses to explain his methodology because "companies like Coinfirm....do not typically disclose or even provide an explanation as to the precise algorithms and methodologies they use when performing such investigations." (Bieda 9/9/24 Decl. ¶ 12.) Mr. Bieda in fact is not in a position to explain his methodology because he no longer works for Coinfirm and lacks access to Coinfirm's investigatory file. (Bieda 9/9/24 Decl. ¶¶ 8-10.) As Mr. Bieda states in his Declaration, "as I am no longer employed by Coinfirm, I am bound not to disclose any additional details of Coinfirm's highly confidential methodologies." (Bieda 9/9/24 Decl. 24.)

3. The descriptions Mr. Bieda provides at Paragraph 22 of his September 9, 2024 Declaration describe his earlier purported tracing methodologies only at an abstract level. He does not explain how he applied any of these methodologies to the specific transfers at issue, and the charts he provides are based on hypotheticals. Mr. Bieda's analysis remains conclusory because he refuses to discuss the specific Coinfirm algorithms and methodologies he employed as well as how he applied those methodologies to the purported transfers at issue.

4. Despite the incredibly limited detail offered regarding Mr. Bieda's methodology, it is clear that his analysis is flawed for several reasons in addition to those set forth in the Objection.

5. *First*, Mr. Bieda apparently assumes that funds can be traced from ChipMixer with one-hundred percent certainty, even though the purpose of ChipMixer was to thwart efforts at tracing by mixing crypto assets together. Attempting to de-mix assets is inherently probabilistic because the mixing process typically breaks any direct, on-chain link between deposits and withdrawals. Therefore, any de-mixing attempt must account for the

probabilistic nature of the de-mixing exercise, yet Mr. Bieda's analysis contains no probability weighting to reflect the inherent uncertainty of attempting to trace assets through ChipMixer. A more defensible methodology would incorporate probability weighting, which could be implemented using well-established statistical techniques such as Monte Carlo simulation. Mr. Bieda's failure to perform any kind of probability weighting means that his analysis is fundamentally unreliable and unrealistic.

6. *Second*, Mr. Bieda's tracing includes numerous outgoing ChipMixer transfers that occurred after the 14-day period in which Cryptsy users were required to withdraw funds. Transfers after ChipMixer's 14-day withdrawal window could not have represented stolen Cryptsy BTC. According to an archived version of ChipMixer's website dated March 31, 2022, ChipMixer users had up to 14 days to deposit, mix, and withdraw funds. The last purported deposit of stolen Cryptsy funds to ChipMixer occurred on April 4, 2022, but most of the outgoing transfers to RenBridge or FTX accounts that Mr. Bieda attributes to Cryptsy occurred outside ChipMixer's 14-day window, including withdrawals that took place between May and November 2022. (*See* 12/27/22 Bieda Decl., Appendix B [D.I. 25076-2] & 12/30/22 Bieda Decl., Appendix B [D.I. 25076-1].) Out of 171 transactions that Mr. Bieda purported to trace from ChipMixer to RenBridge that did not source to a VASP [Virtual Asset Service Provider, *see below*], 105 fell outside ChipMixer's 14-day withdrawal requirement. ChipMixer's 14-day withdrawal requirement invalidates Mr. Bieda's hypothesis that outgoing transfers after this period are attributable to Cryptsy. A PDF of the archived website is attached as an exhibit to my declaration.

7. *Third*, Mr. Bieda acknowledged in his December 27, 2022 Declaration that "[o]nce tainted funds are received by a VASP [Virtual Asset Service Provider aka a "service"],

they can no longer be traced because most VASPs operate pooling addresses used to store customer deposits and to execute transfers.” (Bieda 12/27/22 Decl. 6.) Despite this acknowledgement, Mr. Bieda purported to trace numerous transfers from ChipMixer through VASPs and on to RenBridge: out of 217 transactions that Mr. Bieda purported to trace to RenBridge, 48 are sourced to a VASP rather than to ChipMixer. According to his own declaration, Mr. Bieda should have excluded these transactions because they “can no longer be traced.”

8. *Fourth*, as discussed in my July 9, 2024 Declaration, it is highly unlikely that any of the BTC that Mr. Bieda purports to have traced to RenBridge is the same BTC that was retained by the Ren Entities and transferred to cold storage in April 2023. Among other things, the RenBridge issued renBTC almost immediately after a deposit of BTC to RenBridge. A standard tracing analysis would track the renBTC rather than the deposited BTC. Even so, deposited BTC was then pooled and used to settle other users’ withdrawals from RenBridge when they swapped renBTC on Ethereum for BTC on Bitcoin. From among the 217 transactions that Mr. Bieda purported to trace to RenBridge, only 66 are sourced to ChipMixer rather than to a VASP and also fell within ChipMixer’s 14-day withdrawal window. From among that number, TRM Labs maintained historical records for 61 transactions indicating that the funds had been bridged to other chains. This historical data was derived from open source information previously maintained by RenBridge during its time of operation and contained both the source transaction data, *i.e.*, deposits made to RenBridge, and the destination transaction data, which indicates to which blockchain funds were sent. For the five remaining transactions, TRM Labs performed an SQL query (which uses “Structured Query Language” to query large sets of structured data) on its full blockchain data holdings and identified likely post-RenBridge

destination Ethereum transactions that matched four out of the five deposits to RenBridge based on amounts received less any fees and timestamp data, meaning that I can determine with high confidence that those funds also were no longer in the possession of the Ren Entities.

I declare under penalty of perjury under the laws of the United States of America pursuant to 28 U.S.C. § 1746 that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed in Porto Alegre, Brazil on April 10, 2025.

Bruno Requião da Cunha
BRUNO REQUIAO DA CUNHA

EXHIBIT 1



Frequently Asked Questions

General Questions

How does deposit work?



Are you using Segwit now?



Why my Segwit chips are empty?



What can I do with chips?



Why should I use split/merge function?



Why should I use donate function?



What fee do you take? How much does it cost?



Chip questions

Why chip values are so weird? 1.024 BTC? Why not 1 BTC?



But 1.024 BTC is so uncommon that everyone will know I've used this mixer! 



ChipMixer

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Do you know withdrawn private key?



Privacy questions

Why withdrawal to private key?



How long do you keep logs?



Fungibility? Why would I care?



Other Questions

What will happen if I send less than lowest chip?



How much time do I have to send input transaction?



You have 7 days to deposit, mix and withdraw private keys. You can extend it for another 7 days if your input transaction is stuck in mempool.

What are vouchers?



What is a signed receipt?





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Cleartnet address:

chipmixer.com

Onion address:

chipmixorflykuxu56uxy7gf5o6ggig7xru7dnihc4fm4cxqsc63e6id.onion

✉ Email us at:

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If you need support - provide your deposit address and wait at least 24 hours.

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